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| ITEM #: | RESO 08-93 |
| FISCAL IMPACT: | N/A |
| FUNDING SOURCE: | N/A |
| ACCOUNT #: | N/A |

ISSUE:

A Resolution approving a revised Amendment 3 to the Westridge Agreement for the Purchase and Development of Land between the City and Ivory Land Corporation.

SYNOPSIS:

This Amendment will extend Ivory's purchase date of property located near Westridge Golf Course from March 15, 2008, until March 15, 2009. It will also add a provision imposing and interest rate factor to the purchase price to compensate the City for the delay. The interest rate will be the rate that could have been earned by the City had the money been invested in the State Treasurer's Investment Pool during that time. 2005.

BACKGROUND:

In 2005 the City and Ivory entered into an Agreement for Ivory to purchase City land located near Westridge Golf Course. The purchase was to take place in three phases, with the final purchase in 2008. Ivory would like to delay that purchase until 2009. In November 2007, the City adopted Resolution No. 07-233 in order to amend the agreement and delay the sale. However, there were technical defects in the amendment document. This Resolution and Amendment will replace those previously approved.

RECOMMENDATION:

Approve Amendment 3 to the Westridge Agreement with Ivory Land Corporation.